Stock Exchanges and Commodity Marts Close in Honor of a New Year's Birth.

Bid.Asked.

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Sus.2654 + May D. S. 70 71.

Chai. 142 15 May D.S. pf.108 100

pf. 754 8 Mich. Cent. — 190

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S. P. Ref., 1034, 1054, S.L.&S.F., C.

S. P. R. pf, 78 80 & E. I. pf. c, 10694, 125
FrexCarpet 71 78 S. L. S. W. 2934, 32
S.A. S. pf, 3034, 96 S.L.S.W.pf, 70 72
Oel, & H., 168 16934, Sears-Roc., 140 14234,
O. L. & W. 535 550 Sears-R. pf. 121 125
O. & R. G., 1934, 1934, S.-S. S. & L. 42 44
O. & R. G., pf. 4034, 3034, S.-S. S. & L. 42 44
O. & R. G., pf. 4034, 3034, S.-S. S. & L. 42 44
O. & R. G., pf. 103 55 S. P. R. S. 79 88
OMAPD. pf. 25 S. P. R. S. 79 88
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I. M. Mer. M. 9 3/8 U.S.R. & R 2 8
I. M. M. pf. 31½ 21% U.S.R.&R.pf. — 12½
Int. Paper 9½ 10 U. S. Rub. 47¾ 48
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KC.F.S.&Mp. 77½ 80 V. R. & P. — 44½
Kan. C. So. 27¾ 29 Va.-Car. C. 54 54¼
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K. & D. M. 5 8 V. L. C.&C. 22 83
K. &DM pf. 37 50 Wabash ... 6½ 6½
K. &C.S. pf. 70 78½ Wabash pf. 15½ 17
Lack, Steel 28 Wabash pf. 15½ 17
Lack, Steel 29 W. Md. pf. 80 81½
L. E. & W. 12½ 15 W. Md. pf. 80 81½
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L. E. & W. 12½ 15 W. H. F. & M. 55 65½
L. eb. Val. 180¼ 180% W. 1st pf. 115½ 118

the Eastern Steamship Corporation, and for operating reasons will be divided into two divisions. The Metropolitan Steamship line, between New York and Boston, and the Maine Steamship line, between New the western division, while the lines of the Eastern Steamship Company will be in-corporated into the eastern division.

MONEY MARKET UNDISTURBED

ditions Favor Further Revival in Business Soon.

"The year closed without serious disturbance of any kind in the money market," says the fourth National Bank in its its flantary circular, "although the aggregate oach week that the foremost problem to be payments for interest and dividends problem for an interest and the brokers and caretakers—and the brokers and financiers remained in the country or at their city homes.

The following were the closing bid and The following were the closing Bid and Asked.

The following are the closing Bid and Asked.

Bid As ance of any kind in the money market, to lend to merchants and those concerned shadowing the "trust" question or the in the advancement of legitimate busisubject of dealing with large trade combinations.

Northern Railroad, is intended to simplify the twelve months preceding. This loss of more than \$3,000,000 in net earnings at a time when the requirement is so urgent market for all future forms of financing.

for a moderately active money market decisions so far as they involve determination of rates and facts.

The place of the Commerce Commission

For the eleven months ended No.

N. W. Harris & Co New York Pine Street, Cor. William

NEW YORK

BONDS

Government Municipal Railroad and

Public Utility | Investment

BANKING INTEREST Allowed on accounts from \$10, to \$3,000. Deposits made on or before January 15 draw interest from January 1.

18100,000 on deposit with the State of N. Y.
We are entering our 72d year.
Hanking by mail to meet your convenience.
Call or write for bookiet. Tel., 1234—Beekman CLARKE BROTHERS, Bankers 154 Nassau St. (Tribune Bidg.) Est. 1840.

> DIVIDENDS, MEETINGS, &C. THE HARRIMAN NATIONAL BANK OF THE CITY OF NEW YORK.

EAST RIVER SAVINGS INSTITUTION, 291, 298, 295 BROADWAY, NEW YORK. The 127th semi-annual dividend has been declared at the rate of Pour Per Cent. per snaum on all accounts entitled thereto payable on and after January 20. Deposits made on or before January 10 will draw in-terest from January 1, 1912. D. S. RAMSAY, Pres. C. A. WHITNEY, Sec.

my properly come before the meeting, JOHN A. NOBLE, Cashier.

Leb. Val. 1801/4 180% W. E. & M. 65 65%
Leb. Val. 1801/4 180% W. last pf. 1151/4 118
Long Isl. 45 52 W. & L. E. 3/4 4
Louis & N.1545/4 153/4 W&LEIstpf 105/4 11/5
MackayCos 77 78/4 W&LEIstpf 105/4 16
Mac. Cos.pf. 69 69/4 Wis. Cent. 52 561/4

Steamship Consolidation.

Boston, Monday.—The consolidation of the Eastern. Metropolitan and Maine
Steamship companies into one corporation
Steamship companies into

Fourth National Bank Says Con- Curbing of the Interstate Commerce Commission Necessary, Says Financial Chronicle.

E. &S. pf. 93 25
II. Lead. 54% 54%
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Lead. 54% 54%
Lead. 5 a consequence the welfare of the carriers is being steadily undermined and a situa-

in the United States, with no unusual advance in rates, but with a broadening deniand from mercantile borrowers. Should not first state of the last state and facts.

The plea of the Commerce Commission that its acts, affecting at every point the two reasy conditions prevail abroad after the turn of the vest it is altiegated reliefly that Europe will pay off a considerable portion of its indebteduces to this country.

Everse—Receipts for two days, 5.780 head. Steeks in very limited supply and not many wanted. Market quoted firm to 100: higher buils of its declare mainly on read after at very large number of its declare mainly on read with most of the fact that the two collateral trust the declare mainly on read with most of the fact that the two countries of the Eastern lines and \$3.24, 50; caves at \$2.4, 50; caves at \$

grant, the commission stated that there was no necessity for any such step. It said that "the increase in wages does not come out of net, but comes out of an increased gross." The report of the commission now furnishes figures by which to test the accuracy of this statement.

From these figures it appears that gross earnings of United States railroads did

PENNSY SYSTEM'S FIGURES.

Operating Revenue in November and the Big Four system. Slightly Less Than in Corresponding Month of 1910.

best men in both parties.

The course of money rates here is like. It to be influenced, for a time at least, by what happens abroad. Germany is still in debt to the United States, and some large loans obtained here by Rerlin interests will have to be paid off or renewed during January and February. It is also possible that this market will be called upon to ship gold to South America in some voil ume. Within the last week or two London bankers have signified their willingness to bonow in New York if satisfactory terms could be secured. The outlook generally could be secured. The outlook generally in the last week or wo London bankers have signified their willingness to bonow in New York if satisfactory terms could be secured. The outlook generally in the last week or two London bankers have signified their willingness to bonow in New York if satisfactory terms could be secured. The outlook generally into the last week or two London bankers have signified their willingness to bonow in New York if satisfactory terms could be secured. The outlook generally into the last week or two London bankers have signified their willingness to bonow in New York if satisfactory terms could be secured. The outlook generally into the carmiers for November show total operating for November show t

ABSORB BIG FOUR

So the roads to be merged into the Central will include the Lake Shore and Michigan Southern, the Pittsburg and Lake Eric

Figures of the Pennsylvania system the Pittsburg and Lake Eric with the

and shall be glad to furnish detailed information in regard to the following, or over one hundred other issues of bonds for investment.

Municipal Bonds

\$500,000 Chicago, Illinois, Bridge 4s..... 4.00% 100,000 Pittsburgh, Pennsylvania, Improvement 44s (Tax Free in Pa.)...... 4.00% 70,000 Central Falls, Rhode Island, Funding 4s 4.03% 100,000 Hempstead, New York, Sewer 4.20s (Tax Exempt in N. Y.)...... 4.10% 50,000 Tennessee State Ss..... 4.25% 100,000 King County, Washington, Harbor 41/2s...... 4.40% 250,000 Houston, Texas, Refunding 5s...... 4.50% 80,000 Lincoln County, Montana, Funding 5s 4.60% 50,000 Albany, Georgia, Municipal 5s..... 4.68% Railroad Bonds

\$100,000 Chicago, Milwaukee & St. Paul Ry. General Mortgage 4s...... 4.03% 60,000 Southern Pacific R. R. First Refunding Mortgage 4s...... 4.25% 60,000 Louisville & Nashville R. R. (A. K. & Cin. Div.) 4s....... 4.38% 75,000 Chicago, Burlington & Quincy R. R. Joint Collateral 4s...... 4.40% 200,000 New York, Westch'r & Boston Ry. 1st Mtge. 41/2s (Tax Exempt in N.Y.) 4.60% 150,000 New York, Chicago & St. Louis R. R. Debenture 4s (Tax Free in Pa.). 4.70% 400,000 Chicago, Rock Island & Pacific Ry. First & Refunding Mortgage 4s..... 4.75% 250,000 Norfolk Southern R. R. First & Refunding Mortgage 5s...... 4.95% 200,000 Chicago, Rock Island & Pacific Ry. (R. I., Ark. & La.) 41/25...... 5.00% Corporation Bonds

\$150,000 United Traction Co. (Albany & Troy) Cons. Mtge. 41/s (Tax Exempt N.Y.) 4.60% 85,000 Laclede Gas Light Co. Refunding Mortgage 5s...... 4.88% 200,000 Portland General Electric Co. First Mortgage 5s...... 4.90% 50,000 Rochester Ry. & Light Co. Consolidated Mtge. 5s (Tax Exempt in N. Y.) 4,98% 300,000 San Francisco Gas & Electric Co. General Mortgage 41/s...... 4.95% 200,000 Chicago Railways Co. First Mortgage 5s...... 5.00% 100,000 Pacific Telephone & Telegraph Co. First Mtge. & Collateral Trust 5s.... 5.04% 250,000 Chicago Railway Co. Series "A," Consolidated Mortgage 5s...... 5.85%

Harris, Forbes & Company

Successors to N. W. Harris & Co., New York Pine Street, Corner William, New York

ahas a a

Harris Trust and Savings Bank Bond Department Chicago N. W. Harris & Company Incorporated Boston

FINANCIAL.

Chartered 1822

THE FARMERS' LOAN AND TRUST COMPANY

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

New York LONDON: 15 Cockspur St., S. W. 41 Boulevard Haussmann

26 Old Broad Street, E. C. Travellers' Letters of Credit, Foreign Exchange Payable Throughout the World

Guardian.

CENTRAL TRUST COMPANY

OF NEW YORK

54 Wall Street

Statement of Condition December 30, 1911

*Dividend payable Jan. 1st, 1912, charged to Profit and Loss and not included in this Statement.

JAMES N. WALLACE, President

Total, \$114.641.405.86

Total. \$114,641,405.36

TO HOLDERS OF

First Refunding and Extensions Mortgage Bonds of the

above bonds, have formed a committee for the protection of the holders thereof. None of the undersigned committee is in any way connected

with the present management of the Wabash Railroad Company, under which the recent receivership has been brought about. The Committee has arranged with bankers to advance to depositing bondholders the money to pay coupons due on January 1st (if unpaid by the Railroad Company), but it should be clearly understood such advance of January interest constitutes a loan secured by the

bonds and coupons deposited. In view of the appointment of Receivers of the Wabash Railroad Company and to the end that co-operation of all bondholders may be secured, the undersigned committee requests the holders of the First Refunding and Extensions Mortgage bonds to deposit their bonds with CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, New York City, which has been appointed depositary and which will issue its certificates of deposit therefor under an agreement of deposit now

in course of preparation. Application will be made in due course to list the certificates of deposit on the New York Stock Exchange.

JAMES N. WALLACE, Chairman, HENRY R. CARSE, WILLARD V. KING. JOHN J. MITCHELL, ROBERT L. MUNTGOMERY, H. K. POMEROY. WILLIAM A READ, J. HERNDON SMITH, ALEXANDER M. WHITE, ALBERT H. WIGGIN,

J. P. COTTON, Jr., Counsel. FRANKLIN L. BABCOCK, Secretary. CENTRAL TRUST COMPANY OF NEW YORK. Depositary,

54 Wall Street, New York City.

DIVIDENDS, MEETINGS, &C.

DIVIDENDS, MEETINGS, &C.

EMIGRANT INDUSTRIAL SAVINGS BANK

51 CHAMBERS ST., NEW YORK

The Board of Trustees has declared a Semi-Annual Dividend at the rate of FOUR PER CENT, PER ANNUM

ON ALL DEPOSITS ENTITLED THERETO. DEPOSITS MADE ON OR BEFORE JANUARY 10, 1912, WILL DRAW INTEREST FROM JANUARY 1, 1912.

THOMAS M. MULRY, PRESIDENT. JOHN J. PULLEYN, COMPTROLLER,

DRY DOCK SAVINGS INSTITUTION,

Deposits made on or before January 10 will be entirled to interest from January 1, 1912.

ANDREW MILLS, President.

WM. F. PATTERSON, Treasurer.

CHARLES MIEHLING, Secretary. GREENWICH SAVINGS BANK

GREENWICH SAVENGS BANK
(incorporated 1833),
S. E. Cor. 6th Av. and 16th St. New York.
TWO-RATE INTEREST-DIVIDEND
SIX MONTHS ENDING DEC. 31, 1911.
On all sums from \$5 to \$1,000 to depositors entitled to interest under the by-law at the rate of FOUR PER CENT per amoun, on so much of every account as shall not exceed \$1,000, and at the rate of THREE and ONE-HALF PER CENT per amoun on so under of every account as shall exceed \$1,000, payable on and after JAN. Lo. 1912.
Deposits made on or before JANUARY 10 will draw interest from JANUARY 1.

CHARLES M. DUTCHER, Treasurer, FRANIS M. BACON, JR. Secretaries.

B. OGDEN CHISOLM.

SEAMEN'S BANK FOR SAVINGS, THE TRUSTEES BLAVE ORDERED THAT IN.
THE TRUSTEES BLAVE ORDERED THAT IN.
TERRET be paid to depositors entitled therests for size at smooth's ending Dec. 31st. 1911.
On accounts not exceeding \$3,000 at the sate of

Deposits made on or before Jan. 10th will draw interest from Jan. 1st.

COPARTNERSHIPS.

MR. J. WRIGHT BROWN, son of our Mr. Walfron Post Brown, has been authorized to sign for
its "ner procuration" in New York, Philadelphia,
and Boston, MR. DAVIS L. LEWIS has been
mihorized to sign for us "per precuration" in
"alladelphia, and MR. SAMUEL HUNTINGTON,
VOLCOTT has been authorized to sign for us
per procuration" in Boston.

BROWN BROTHERS & CO. HATHAWAY, SMITH, FOLDS & CO. announce that Mr. Stewart S. Hathaway was admitted to partnership in the firm on January 1, 1912,

COPARTNERSHIPS.

We wish to appounce that we have this day admitted to general partnership in our firm MR. W. J. K. VANSTON and

MR. WILLIAM MeM. RUTTER Mr. Rutter will be resident partner in Chicago

WHITE, WELD & CO. New York Chicago Boston Buffalo

56 WALL ST., New York,

OFFICE OF McCURDY, HENDERSON & C We beg to unnounce that Mr. George H. Bu ettres from our firm on this days